

EXHIBIT 5
DATE 3-31-09
SB 264



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<http://www.medamembers.org>

March 30, 2009
Montana Legislature
House Taxation Committee

Re: SB264 Revise Montana Facility Finance Authority

TO: Chairman Lake and House Taxation Committee Members

The Montana Economic Developers Association (MEDA) represents over 200 professionals who work for local economic development organizations across the state of Montana. We are professional "lead" economic developers, business specialists, government employees, and staff members of affiliated non-profit organizations which promote and foster economic development activities in Montana.

MEDA requests your support for SB264, which authorizes the Montana Facility Finance Authority to issue tax exempt industrial revenue bonds in accordance with the small issue bond financing program under the IRS Code. Montana's Facility Finance Authority has extensive experience in the tax exempt bond arena, and by authorizing the Authority to issue IRBs this valuable financing tool can be accessed by local economic development organizations. Many other states have authorized their facility finance programs to issue industrial revenue bonds for the same reason. It should also be noted that having a state-wide entity issue private activity bonds will significantly reduce transaction costs that otherwise would be incurred by local organizations and governments attempting to do a single project.

SB264 creates a viable option for economic developers and other officials to utilize small issue industrial revenue bonds for the purpose of economic development in Montana. It is also worth noting that allowing the Facility Finance Authority to issue bonds of this type would not create any repayment obligations for the State of Montana.

Thank you in advance for your support for this important piece of legislation.

Sincerely,

A handwritten signature in cursive script that reads "Jim Davison".

Jim Davison, President

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